

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION**

IN RE LORDSTOWN MOTORS CORP.  
SECURITIES LITIGATION

Case No. 4:21-cv-00616 (DAR)

**JOINT STATUS REPORT**

Pursuant to the Court's February 28, 2022 Order (ECF No. 75) directing the Parties to file a joint status report as to the current status of the case, including (i) all pending motions; (ii) the status of discovery; (iii) whether the Parties have engaged or are interested in engaging in settlement and/or mediation conference through the court's ADR procedures or a private mediator; (iv) date and time of any upcoming conferences with the Court that were set by the previous District Judge; and (v) any other matters that the Parties agree should be brought to the Court's attention, Lead Plaintiff George Troicky ("Lead Plaintiff"), additional Plaintiffs Daniel Tavares, Globestar Systems Inc., Ashith Pabbathi, and FNY Managed Accounts LLC (together, "Plaintiffs"), and Defendants Lordstown Motors Corp. F/K/A DiamondPeak Holding Corp. ("LTM"), Lordstown EV Corp F/K/A Lordstown Motors Corp., Stephen S. Burns, Shane Brown, Caimin Flannery, David Hamamoto, Julio Rodriguez, Rich Schmidt, and Darren Post, hereby submit this joint status report:

## **I. PROCEDURAL HISTORY AND ALL PENDING MOTIONS**

On April 13, 2021, the Court issued a consolidation order setting this case as the lead docket and consolidating the actions with docket numbers 4:21-cv-633, 4:21-cv-720, 4:21-cv-760 into this action.<sup>1</sup> After appointment of Lead Plaintiff by this Court pursuant to the Private Securities Litigation Reform Act ("PSLRA"), and Labaton Sucharow LLP as Lead Plaintiff's counsel, (ECF No. 47), Lead Plaintiff filed a Consolidated Amended Class Action Complaint on September 10, 2021. ECF No. 61. On November 9, 2021, Defendants collectively filed their Motion to Dismiss Plaintiffs' Consolidated Amended Complaint (ECF No. 70), and a Request

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<sup>1</sup> The consolidation order also called for subsequent related actions to be consolidated into this action, and thus the actions with docket numbers 21-cv-994 and 21-cv-1021 have also been consolidated into this action. See ECF Nos. 9, 47. The action *Thai v. Burns*, No. 4:21-cv-1267 (N.D. Ohio), is also before this Court, but has not been consolidated into this action, as it is a putative derivative action, not a securities class action.

for Full Context Review and/or Judicial Notice in Support of Defendants’ Motion to Dismiss the Consolidated Amended Complaint (ECF No. 70-3). On January 17, 2022, Plaintiffs responded with their Opposition to the Motion to Dismiss brief and requested oral argument on the motion (ECF No. 74), and a Partial Opposition to Defendants’ Request for Judicial Notice (ECF No. 74-1). Defendants filed their Reply briefs on March 3, 2022. ECF No. 76 & 76-1. The Parties await the Court’s scheduling of a hearing on the Motion to Dismiss, pursuant to the Scheduling Order jointly stipulated to and entered by the Court on June 28, 2021 (ECF No. 54), and await the Court’s ruling and opinion on the Motion to Dismiss.

## **II. STATUS OF DISCOVERY**

Discovery has not yet commenced in this securities class action given the PSLRA discovery stay, which stays discovery “during the pendency of any motion to dismiss, unless the court finds upon the motion of any party that particularized discovery is necessary to preserve evidence or to prevent undue prejudice to that party.” 15 U.S.C. § 78u–4.

## **III. SETTLEMENT / MEDIATION CONFERENCE**

The Parties contemplate engaging in a private mediation, the customary mediation procedure in securities class actions.

## **IV. UPCOMING CONFERENCES SET BY PREVIOUS DISTRICT JUDGE**

Hon. Chief Judge Patricia A. Gaughan has not set any other upcoming conferences.

## **V. OTHER MATTERS THAT SHOULD BE BROUGHT TO THE COURT’S ATTENTION**

On October 14, 2021, Plaintiffs moved for a partial lifting of the PSLRA discovery stay. ECF No. 63-1. The District Court denied Plaintiffs’ motion on November 30, 2021 (ECF No. 71), but required Lordstown to submit to a document preservation order (*Id.* at 5). Defendants entered into a Joint Stipulation with Plaintiffs to preserve relevant documents, (ECF No. 72),

which the Court ordered on January 11, 2022. ECF No. 73.

[signatures on following page]

DATED: March 14, 2022

**LABATON SUCHAROW LLP**

By: /s/ Carol C. Villegas

Carol C. Villegas (admitted *pro hac vice*)  
David J. Schwartz (admitted *pro hac vice*)  
Jake Bissell-Linsk (admitted *pro hac vice*)  
140 Broadway, 34th Floor  
New York, NY 10005  
Telephone: (212) 907-0700  
Email: cvillegas@labaton.com  
Email: dschwartz@labaton.com  
Email: jbissell-linsk@labaton.com

***Counsel for Lead Plaintiff  
George Troicky and Lead  
Counsel for the Class***

**THE SCHALL LAW FIRM**

Brian Schall (admitted *pro hac vice*)  
Rina Restaino (*pro hac vice* forthcoming)  
2049 Century Park East, Suite 2460  
Los Angeles, CA 90067  
Telephone: (424) 303-1964  
Email: brian@schallfirm.com  
Email: rina@schallfirm.com

***Additional Counsel for Lead  
Plaintiff George Troicky***

**THE ROSEN LAW FIRM, P.A.**

Phillip Kim (admitted *pro hac vice*)  
Daniel Tyre-Karp (admitted *pro hac vice*)  
275 Madison Avenue, 40th Floor  
New York, New York 10016  
Telephone: (212) 686-1060  
Email: pkim@rosenlegal.com  
Email: dtyrekarp@rosenlegal.com

***Counsel for Additional Named Plaintiffs  
Daniel Tavares and Globestar Systems Inc.  
and Additional Counsel for the Class***

**ENTWISTLE & CAPPUCCI LLP**

Andrew J. Entwistle (admitted *Pro Hac Vice*)  
Frost Bank Tower  
401 Congress Avenue, Suite 1170  
Austin, TX 78701  
Telephone: (512) 710-5960  
Email: aentwistle@entwistle-law.com

-and-

Robert N. Cappucci (admitted *Pro Hac Vice*)  
230 Park Avenue, 3rd Floor  
New York, New York 10169  
Telephone: (212) 894-7200  
Email: rcappucci@entwistle-law.com

***Counsel for Additional Named Plaintiff  
FNY Managed Accounts LLC  
and Additional Counsel for the Class***

**HAGENS BERMAN SOBOL SHAPIRO  
LLP**

Steve W. Berman (admitted *pro hac vice*)  
Lucas Gilmore (admitted *pro hac vice*)  
715 Hearst Avenue, Suite 202  
Berkeley, CA 94710  
Telephone: (510) 725-3000  
Email: steve@hbsslaw.com  
Email: lucasg@hbsslaw.com

Reed R. Kathrein (admitted *pro hac vice*)  
1301 Second Ave., Suite 2000  
Seattle, WA 98101  
Telephone: (206) 623-7292  
Email: reed@hbsslaw.com

***Counsel for Additional Named Plaintiff Ashith  
Pabbathi and Additional Counsel for the Class***

By: */s/ Douglas W. Greene*

**BAKER & HOSTETLER LLP**

Douglas W. Greene

Email: [dgreene@bakerlaw.com](mailto:dgreene@bakerlaw.com)

45 Rockefeller Plaza

New York, NY 10111-0100

Phone: (212) 589-4200

Fax: (212) 589-4201

Douglas L. Shively

Email: [dshively@bakerlaw.com](mailto:dshively@bakerlaw.com)

Key Tower, 127 Public Square, Suite 2000

Cleveland, OH 44114

Telephone: 216.621.0200

Facsimile: 216.696.0740

*Attorneys for Defendants Lordstown  
Motors Corp., Stephen S. Burns, Rich  
Schmidt, and Julio Rodriguez*

**CERTIFICATE OF SERVICE**

I hereby certify that on March 14, 2022, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

/s/ Carol C. Villegas  
Carol C. Villegas